









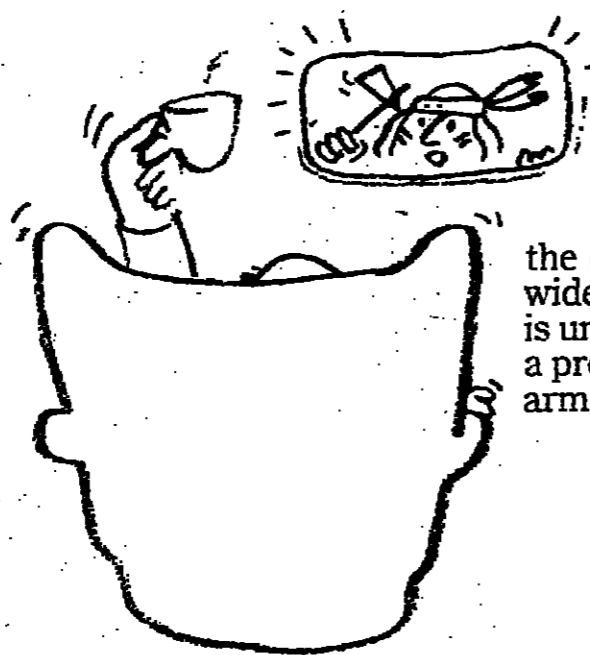
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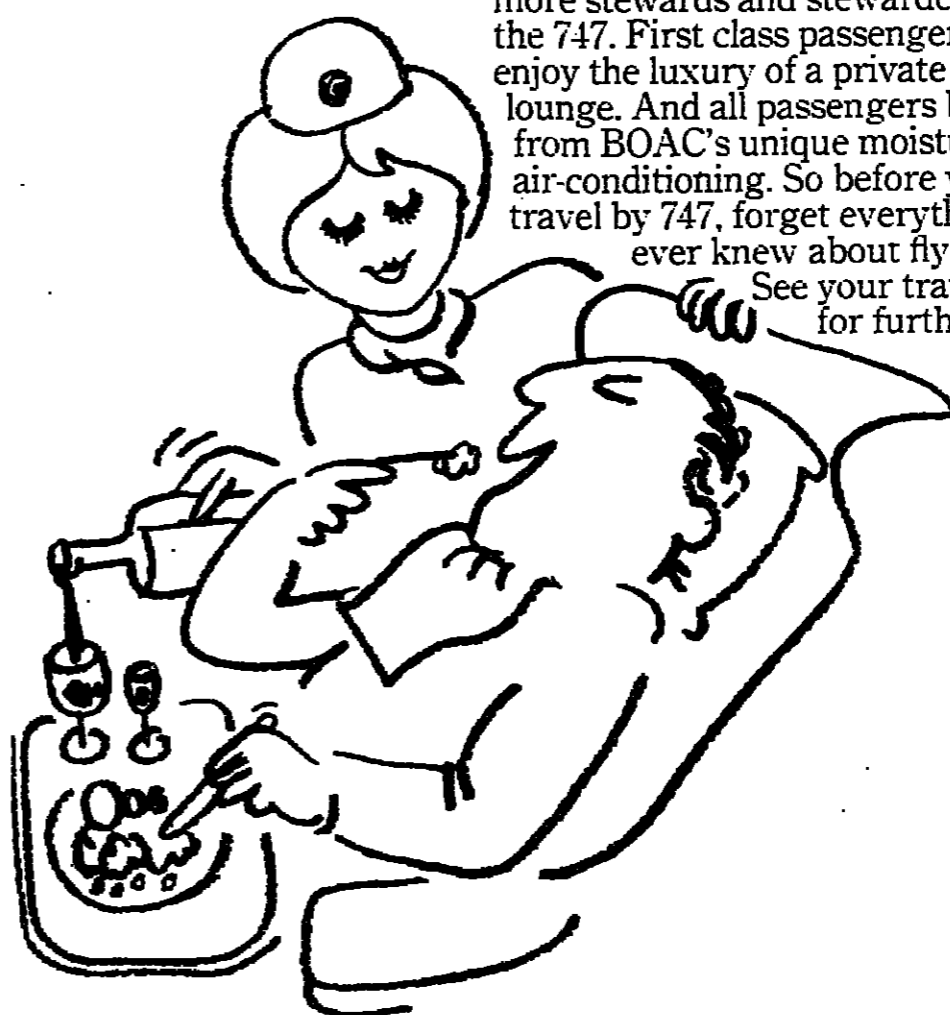
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200,813 Ordinary shares, registered, of IL10.- n.v. each, offered to the holders of Founder shares and Ordinary shares at a price of 125% of their nominal value, at the proportion of one new Ordinary share, registered, of IL10.- n.v. for every 10 Ordinary shares of IL10.- n.v. each; or, one new Ordinary share, registered, of IL10.-, for every 100 Founder shares of IL1.- n.v. each.

C. ISSUE TO EMPLOYEES OF —

14,187 Ordinary shares, registered, of IL10.- n.v. each, at a price of 125% of their nominal value. All shares offered to the public, to shareholders and employees, will be entitled to 80% of the cash dividend to be declared out of the 1972 earnings, and they will participate equally with the existing shares in any other distributions.

Why U.S. gives Israel so much economic aid

By DAVID KRIVINE
Jerusalem Post Economic Correspondent
THE U.S. House of Representatives' vote on May 17 of \$55m. to help Israel absorb Soviet immigrants has a long way to go before becoming law. It needs to be approved by the Senate, and the expenditure must then be authorized by the White House.

Business and Finance

What is striking, nevertheless, is the enthusiastic determination of the Americans to help Israel — for this legislation is not the only gift made in the current year. There is also a \$50m. economic grant, approved by both houses of Congress at the President's request; and he has put in for another \$50m. in 1973, "to assist Israel in financing its heavy financial burden," according to a memorandum about the project drawn up by the U.S. administration.

This document (whose observations are worth attention) comments sympathetically: "Israel is experiencing increasing difficulty in balancing available resources against the competing claims of defence, investment and consumption." It goes on to explain how private consumption has been given a reduced place, among Israel's priorities, after defence and investment. "The consumer has been permitted a smaller and smaller fraction of the national income," it says.

The text pays tribute to the Israeli authorities for having displayed "considerable skill and initiative" in their efforts to restrain consumption and combat inflation. The reader feels that the \$50m. is given gladly, because Israel is not spending on American aid. The main effort is her own. "We plan to provide the funds as balance-of-payments and general Budget support, which will allow the Israel Government to meet the expenditures caused by such extraordinary requirements as the resettlement of new immigrants and increased military mobilization."

Interest-free grant

A grant of \$50m. means that no interest has to be paid and no capital has to be refunded. The U.S. up to now has simply cancelled \$50m. of our trade deficit this year — and (if Congress gives its approval) will do the same next year.

The Special Report to the House of Representatives' Foreign Affairs Committee shows (in \$m.) that U.S. economic aid to the developing countries has been declining:

1966	4,933
1967	4,664
1968	4,389
1969	3,848
1970	4,096
1971	3,926

The latest news is a sharp cut in America's annual contribution to the United Nations. In Israel's case, there is an opposite trend. Statistics for individual countries are given in the report up to 1970 only. During that year, Israel received economic aid to the sum of \$51.4m., of which \$41m. were agricultural surpluses, and \$10m. loans from the Export-Import Bank. There is also a section called "Military Assistance," and here quantitative sums appear in the 1960s until 1967. From 1968, the entry reads "Data Classified." (The same entry, "Data Classified," also appears from 1968 for Jordan and Saudi Arabia. Under Egypt, there is no entry for Military Assistance at all.)

Help for Soviet Jews

A programme called American Hospitals and Schools Abroad allocates \$15m. a year throughout the world for institutions with which the U.S. is associated, such as the American University in Beirut, the American University in Cairo, and Roberts College in Istanbul. Israel receives over \$5m. a year from this fund, the beneficiaries including the Weizmann Institute.

Aid for peace

Why are they helping us so considerably? Dr. John A. Hannah, administrator of AID, which handles the \$50m. economic grant, terms this allocation "another example of the friendship of the United States for the people of Israel." Ambassador Wainwright Barbour's comment, according to Mr. Button, is: "We are glad to do it, if it helps bring peace to the Middle East."

Mill shares profits

TEBERIAS. — Elstadret Secretary-General Yitzhak Ben-Aharon this week denounced what he described as the growing trend towards regarding luxury as a form of success. He was addressing a meeting marking the beginning of profit-sharing at the Sillim Hula spinning mill in Kfarayt Simona.

The Company, the first spinning mill in Israel to put the plan into effect, is distributing IL250,000 among its 250 workers. Manager Yitzhak Schleifer said the firm, which is owned jointly by the Elstadret's Havrat Ha'ovdim (74 per cent) and the Moller Textile Company of Nahariya (26 per cent), would share out profits every six months.



Larry Chelder of Moshav Neve Ezer welcomes a batch of day-old turkey chicks, part of a new agricultural project at the settlement in the Jerusalem Corridor. (Mike Goldberg)

CAN PRICE CONTROL WORK?

COMMENT by MOSHE ATER

THOUGH economists remain sceptical about the efficacy of price controls, most countries are now applying them as the last resort for containing inflationary pressures. In Israel the need for such checks arose when full employment was achieved two years ago, and purchasing power continued to run ahead of the GNP. At first the idea of price control took the form of a voluntary price restraint under the tripartite "package deal" of 1970, and was expected to underpin the wage and tax freeze then planned. When these hopes came to nothing, administrative price control was imposed by emergency legislation after last year's devaluation. But neither scope, purpose nor criteria have been settled to date.

and services, perhaps less essential or costing more foreign currency. Because price control affects only a symptom of the inflation, the source of the trouble will not be eliminated. As a matter of fact, the imposition of price controls has been accompanied in this country by an accelerated price rise. Nevertheless, price controls may be effective if they affect production costs. If wage and other cost hikes cannot be shifted to the consumer, producers must adopt a harder line in bargaining with their employees and suppliers. They may even be forced to close down production lines which become unprofitable. In such a way, price controls may act as a brake on excessive expansion of output and investment, which cause inflationary oversteering. This effect of price control has dominated its application by President Nixon in recent months, though with rather dubious results. However, in Israel such a firm policy is even less creditable for the time being.

It goes without saying that administrative controls act as a handicap and produce temporary effects by the sheer impact of the red tape involved. They may serve a purpose by delaying unwelcome developments until the tide turns. But ultimately their economic efficacy depends on action in other fields. There is, therefore, little sense in pinning high hopes on application of price controls in a permanent manner. Least of all can controls be expected to produce positive results in the field of housing. In fact, the gift wage control of housing prices has been suggested by responsible quarters shows the need for new — clearer — thinking in this respect.

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PELED TELLS THE KNESSET: Housing - a main reason for failure to draw immigration

By HIRSH GOODMAN, Jerusalem Post Knesset Reporter

Absorption Minister Nathan Peled told the Knesset yesterday that one of the main reasons for Israel's relative failure to attract immigrants from Western countries was its housing problem.

In the first five months of this year, he said, 21,500 immigrants arrived in the country - an increase of nearly 50 per cent over all 60,000 newcomers are expected this year, as compared to 42,000 in 1969.

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The Ministry has been severely criticized, and said that incomes have been made, and that a small measure of success has been attained in this respect.

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TEL AVIV LANDMARK - One of this city's famous landmarks, the "Red House," near the beach on Rehov Hayarkon, is going. The house, shown here as it is being wrecked, was for many years headquarters for the Israel labour movement in the pre-State days.

Almogi on productivity: Millions for weeding out 'concealed unemployment'

Jerusalem Post Economic Correspondent A multi-million-pound, nationwide operation is being launched by Labour Minister Yosef Almogi to weed out "concealed unemployment" in workplaces up and down the country.

Development projects are currently 37,000 Arab workers commuting daily being held up by a shortage of labour - though many enterprises, including Government departments, are saddled with too many people doing too few jobs.

Speaking to The Jerusalem Post yesterday, Mr. Almogi said: "The Unemployment Insurance Law permits me to use 5-10 per cent of the monthly insurance dues for ensuring a more efficient utilization of our manpower resources. Five per cent means IL1.5m. a year.

"We shall mobilize economists and production engineers to make a thorough investigation of productivity in every kind of undertaking, public and private - checking whether they can do the same work with less personnel.

"If they can, we shall offer those workers that can be spared re-training facilities - at the Government's expense (with participation of the employer, where possible). Advantages are three: lower costs in the plant, better labour mobility in the economy, and a perpetual up-dating of human skills in the labour force."

Yugoslav plane to call here with tourists Jerusalem Post Reporter TEL AVIV. - The first civilian Yugoslav aircraft ever to land at Lod Airport will arrive on June 21, bringing some 80 Yugoslav tourists for a holiday in Israel.

TEL AVIV STOCKS Market still firm - but 'unselective' Jerusalem Post Financial Reporter TEL AVIV. - The stock market opened firm yesterday with most shares rising. Turnover was IL7,751,700, IL826,100 of that in the

WALL STREET Closing Tuesday, May 30, 1970 N.Y. STOCKS DOWN A NOTCH NEW YORK - The stock market was down a fraction in moderate trading yesterday.

Youngsters fined for not answering draft call

Jerusalem Post Staff TEL AVIV. - Two young people were let off with fines in the Magistrate's Court here yesterday for failing to report for army service.

Naomi Zedok of Rehov Neve Shalom, Tel Aviv, pleaded guilty but gave no reason for her offence beyond saying, "I don't want to serve in the army."

With regard to the absorption of students Mr. Peled said that the number has grown to 5,300 last year (as compared to 4,500 last year). He noted that the percentage of those who stayed in the country for more than 18 months was a high 89 per cent.

Shipping groups reduce 'war risk' cargo surcharge HAIFA. - The Continental Near East Shipping Conference (CONEBON) and the Scandinavian Shipping Lines have reduced the war risk surcharge on cargoes to and from Israel from 3 to 1.5 per cent.

J.D.C. releases largest budget in a decade Jerusalem Post Reporter TEL AVIV. - The American Joint Distribution Committee (J.D.C.) has allocated \$8.5m. - the largest budget in a decade - to its 1972 health, welfare and education programmes in Israel.

Zim ship not badly damaged Jerusalem Post Reporter HAIFA. - Repairs to the crippled Israeli container ship Zim-Tokyo should take no more than a few weeks, the Zim company spokesman said here yesterday.

Terrorist gets 22 years

By H. BEN-ADI Jerusalem Post Reporter GAZA. - A 19-year-old terrorist from Rafah was sentenced by a military court here yesterday to 22 years in jail for his part in the murder of two Gaza Strip civilians suspected of collaborating with the Israelis.

The accused, Ismail Suleiman Al-dib, appeared stunned during an early session of his trial, when a third "victim" - to whose murder he had previously confessed - appeared in court as a prosecution witness.

No leads in watchman's death TEL AVIV. - The police yesterday reported they were still baffled as to who killed Moshe Balabatinik, the elderly watchman battered to death here on May 19 in broad daylight.

Kol wants Capital to get hotel school Jerusalem Post Reporter The Minister of Tourism has pledged his support in principle for the establishment of a hotel training school in Jerusalem to help hoteliers provide professional personnel for the increased flow of tourists.

Gov't loans won't wipe out Vered deficit - Gvati Jerusalem Post Knesset Reporter Development Minister Haim Gvati told the Knesset yesterday that the \$14m. in loans which the Committee of Economic Ministers had approved for Vered (Water Resources Development Corporation) were intended to prevent the Corporation's deficit from increasing still further because of burdensome interest rates - but were not designed to wipe out the deficit as such.

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Maid held for stealing cash from Gaza lawyer

GAZA. - A housemaid working for a local lawyer, Mr. Ahmed Abu-Warda, has been arrested on suspicion of stealing IL33,000 from a cash box in her employer's home.

Free summer camp programmes for Gaza Strip children Jerusalem Post Reporter GAZA. - Some 4,000 schoolchildren from the Gaza Strip, and 2,000 from El-Arish, will spend two weeks each at day camps this summer in Gaza Strip, Ashkelon and Ashdod.

City inspector said running stable at illegal house site TEL AVIV. - The Municipal Legal Department is checking out complaints that City Inspector Yisrael Danoch, who was recently convicted by a municipal disciplinary court of illegal construction, has set up a stable on the site of his demolished building, near the Sheraton Beach.

FIVE YOUNG HIPPIES who arrived on board the Greek liner Apollonia on Monday were sent back in the ship by the Coastal Police last night.

WALL STREET Closing Tuesday, May 30, 1970 N.Y. STOCKS DOWN A NOTCH NEW YORK - The stock market was down a fraction in moderate trading yesterday.

WALL STREET Closing Tuesday, May 30, 1970 N.Y. STOCKS DOWN A NOTCH

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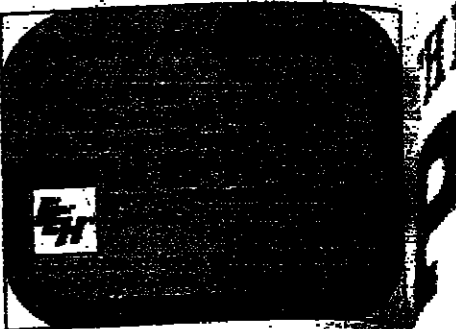
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THE WEATHER

Forecast: Partly cloudy with local rain in northern and central Israel.

Table with columns for location, yesterday's high/low, and today's high/low. Locations include Jerusalem, Tel Aviv, Haifa, etc.

ARRIVALS

Attorney Gideon Margalit, from Cyprus attending the 23rd Congress of the Hague Academy of International Law.

DEPARTURES

The Rev. Rabbi Dr. Isaac Eliahu, for Brussels, to visit families in Europe and to holiday in Switzerland.

PERES SUPPORTS 'FEDERATION FROM RIVER TO SEA'

Peres said yesterday he favored a federation of the entire area between the Jordan and the Mediterranean, under which the present administrative boundaries would remain.

ATA WORKERS IN LABOUR DISPUTE

The local Labour Council yesterday backed a labour dispute declared a week ago by the 2,400 workers of Ata.

MANDY'S BURNED

A pre-dawn fire did heavy damage to Mandy's nightclub in Jerusalem yesterday.

TRUCK DRIVER KILLED BY OWN VEHICLE

A 33-year-old truck driver, Yussuf Hassan Nasser of Rafiah, was killed on Monday when he was crushed beneath the wheels of his own vehicle.

BRITISH LEYLAND SAID READY TO CUT ISRAEL TIES

The British Leyland Motor Corporation has applied for removal from the list of companies whose goods are boycotted by the Arab countries.

SUICIDE JUMP IN TEL AVIV

A man jumped to his death yesterday from the fourth floor of the building at 83 Allenby Road, in crowded downtown Tel Aviv.

BAR-ILAN JOINS CALL FOR AID

Bar-Ilan University is asking for Government financial assistance. It has asked Education Minister Yigal Alon to secure for it help in paying off IL40m. in accumulated debts.

JUDGES RECOMMENDED

The Judicial Appointments Committee, under Justice Minister Ya'acov Shimshon Shapiro, decided yesterday to recommend three attorneys to the bench.

REDBOOK

THE MAGAZINE FOR YOUNG WOMEN. Issue April 1972. How Do You Really Feel About Being A Woman?

SPHERE NEW PAPERBACK

WE NEVER MAKE MISTAKES. By Alexander Solzhenitsyn. Nobel Prize Winner, 1970. Brings Together Two Most Famous Novellas.

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Charge lawyers got 'supermen's salaries' Alignment critical of Neft fees; Shapiro to address House today

By ASHER WALLFISH. Jerusalem Post Knesset Reporter. Justice Minister Ya'acov Shimshon Shapiro was due to brief the Alignment Knesset faction late last night on the issue of the lawyers fees in the Netivei Neft inquiry...

Negev Beduin to get National Insurance

By SUSAN BELLOS. Jerusalem Post Reporter. Israel Beduin in the Negev are to get National Insurance benefits, Dr. Israel Katz, Director-General of the National Insurance Institute, told a meeting of senior Institute officials in Jerusalem yesterday.

STRIKE OVER Court workers back on the job today

By YITZHAK OKED. Jerusalem Post Reporter. The strike of the Tel Aviv court workers ended last night as the 224 workers agreed to let the Histadrut deal with their case. The Histadrut has promised to give the workers their full cooperation in achieving their "just demands."

10-day Pazgas strike over

Jerusalem Post Staff. TEL AVIV. — The 10-day strike of the independent Pazgas distributors ended last night when both sides agreed to arbitrate their differences. The Pazgas company also agreed to have the court injunctions — ordering the distributors to continue deliveries to customers — rescinded.

Manchester-T.A. 2:1 in good soccer

By PAUL KOHN. Jerusalem Post Sports Reporter. TEL AVIV. — Star-studded Manchester United met stiff opposition from a Tel Aviv Hapoel-Maccabi selected last night before emerging 2:1 winners, thanks to two early goals by Erian Kidd and Dave Sadler. They played before a capacity 22,000 crowd at Bloomfield stadium here.

Manch. T.A. 2:1 in good soccer

quarter of an hour Hazum reduced the Manchester United lead, and the home side had a chance to save the game. In the 70th minute both Law and Moore miskicked with Bejerano way out of position. It was a close escape for Tel Aviv. Five minutes later Stepany pulled off a fine save from Hazum. In the 75th minute Rosen was injured and replaced by Ruchniyovitz. The final score truly reflected the edge Manchester United had throughout the game, though the Tel Aviv combination put up a gallant fight.

British Leyland said ready to cut Israel ties

LONDON (INA). — "The Times" reported yesterday that the British Leyland Motor Corporation has applied for removal from the list of companies whose goods are boycotted by the Arab countries. Mr. Georges Bicharat, director of the Boycott Bureau, said in Amman that British Leyland's application was among a number from large companies. These included manufacturers of pharmaceutical goods and fertilisers.

Carmel rules waived for Pritzker 12-storey hotel

By YA'ACOV ARDON. Jerusalem Post Reporter. HAIFA. — The District Town Planning Commission yesterday unanimously approved a zoning exception for a high-rise hotel which will block part of the famous view from Panorama Road on the crest of Mount Carmel. The Commission overruled numerous objections from neighbours and conservationists, including the Society for a Beautiful Israel.

Herald Tribune. Available Now ON PUBLICATION DATE Late in the Afternoon in Tel Aviv at the Leading Hotels and Main Newsstands.

REDBOOK THE MAGAZINE FOR YOUNG WOMEN. Issue April 1972. How Do You Really Feel About Being A Woman?

Reader's Digest. AMERICAN EDITION April 1972 Issue. 4 Ways to Keep Your Marriage Young. How to Start a Backyard Garden.

SPHERE NEW PAPERBACK. WE NEVER MAKE MISTAKES. By Alexander Solzhenitsyn. Nobel Prize Winner, 1970. Brings Together Two Most Famous Novellas.

Bar-Ilan joins call for aid. Jerusalem Post Reporter. TEL AVIV. — Bar-Ilan University is asking for Government financial assistance.

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